

**OPEN MEETING OF THE BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM
ELECTED OFFICIALS' RETIREMENT SYSTEM
RETIREE BENEFITS ("OPEB") TRUST
OF THE CITY OF BALTIMORE**

1736th Meeting

August 20, 2026

The 1736th meeting of the Board of Trustees for the Employees' Retirement System, the Elected Officials' Retirement System, and the Retiree Benefits ("OPEB") Trusts of the City of Baltimore was held on Thursday, August 20, 2026 at 9:00 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* – Veobia Akilo, Christopher Doherty, Bill Henry, Helen Holton, Veronica Jones, Sharon Lockley, Yoanna Moisides, and Patricia Roberts *Consultants* – Kweku Obed and Luis Sierra, Marquette Associates; Judy Chambers and John McCarthy, Meketa Investment Group *Legal* – LaTonya Reynolds, General Counsel and Mattony Lewis, Legal Assistant *Staff* – David Randall, Nichelle Lashley, Adetutu Talabi, Ezra Lulandala, Michelle Taylor, Corey Robey, Donna Bowen, Aja Jackson and Rosemary Kourdoglou. *Guests* – Gar Chung, Marina Benitez and Kevin Balaod Reporters.

Chair Holton called the meeting to order.

On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings held June 18, 2026 and the Special Open and Closed Meetings held August 6, 2026.

Mr. Luis Sierra of Marquette Associates presented the Market Environment Review of the 4th Quarter and July 30, 2026. Next, Mr. Obed reported on the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for the 4th Quarter and July 30, 2026.

Senior Investment Manager Ms. Adetutu Talabi then presented the Cash Flow Projections for ERS, EOS and the OPEB Trust, reporting that no cash was needed at this time.

Judy Chambers of Meketa Investment Group then provided a review of the Private Equity Portfolio and then provided an update on the OPEB Alternatives Portfolio, ERS and OPEB Trust Investment Manager performance as of March 31, 2026, manager updates as of July 2026 and ERS and OPEB Trust cash inflows and outflows as of July 30, 2026.

Next, the Board noted receipt of the Investment Summary, which included;

- The Chart of Statement of Net Assets as of June 30, 2026;
- The Statement of Changes as of June 30, 2026;
- The Chart of Statement of Net Assets as of July 31, 2026; and
- The Statement of Changes as of July 31, 2026.

Next, Ms. Michelle Taylor, Accounting Supervisor, presented the Administrative Expenses for June 2026. On motion made by Trustee Lockley, seconded and unanimously carried, the Board approved the administrative expenses for June 2026. Ms. Taylor then presented the Administrative Expenses for July 2026. On motion made by Trustee Lockley, seconded and unanimously carried, the Board approved the administrative expenses for July 2026. The Executive Director then provided an update on the current Contracts.

The Executive Director provided an update for the August 25, 2026 Investment Committee Meeting, reporting that Private Equity managers Siris and RLJ would present to the Committee.

Ms. Nichelle Lashley, Deputy Director, provided an update on the Office Relocation. The Executive Director then provided an update on paper reduction, with the Trustees utilizing iPads for secure Board Meeting materials.

General Counsel, Ms. LaTonya Reynolds, provided a summary of the AI Policy, reporting that the full policy would be presented at the September Board Meeting.

The Board noted receipt of the Educational Conference Listing.

At this point in time, Chair Holton then called for a motion to recess the meeting, in accordance with the Board's intention to have a closed executive session, as provided in the Open Meetings Act, as codified in Title 3 of the General Provisions of the Maryland Code, under Section 3-305(b)(5) to discuss, and consider matters directly related to the investment of public funds and the agency's membership. Public discussion would adversely impact the ability of the agency to conduct internal business. On motion made by Trustee Jones, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

At 12:22 p.m., the Open Meeting reconvened. Present were those stated above excluding the guests.

On motion made by Trustee Henry, seconded and unanimously carried, the Board then ratified the following decisions taken in the Closed Meeting;

- To approve the August 1, 2026 and September 1, 2026 Benefits Listings;
- To hire Motley Rice as a Securities Litigation Firm;
- To pursue the CIT path for the OPEB Earnest Partners allocation;
- To approve the changes of the IPS (Investment Policy Statement);
- To terminate Invesco;
- To invest Invesco's EOS and OPEB Trust allocation to Aristotle;
- To extend RLJ's term until December 31, 2027.

There being no further business, the meeting was adjourned.

APPROVED: September 17, 2026

David A. Randall, Executive Director